

FIRST UNION RAIL

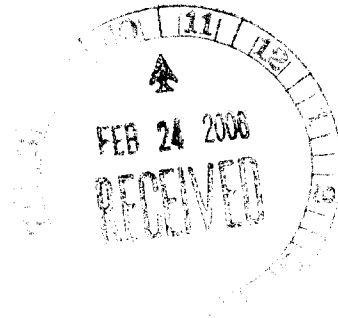
One O'Hare Centre
6250 River Road, Suite 500
Rosemont, IL 60018-4214

RECORDATION NO. 26213 FILED

FEB 24 '06

12-13 PM

SURFACE TRANSPORTATION BOARD



VIA UPS 2nd DAY AIR

February 22, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated November 3, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents. Please file this Memorandum of Lease as a primary document since a Master Lease has not been filed with the Surface Transportation Board. The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bay Colony Railroad Corporation
420 Washington St.
Braintree, MS 02184

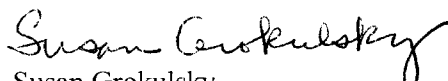
A description of the railroad equipment covered by the enclosed document is fourteen (14) 2630 cu. ft. gondola cars, marked BCLR (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5355.
Thank you for your cooperation in this matter.

Very truly yours,


Susan Grokulskey
Manager of Documentation

Enclosures

(BCLR005)

ASSGN. NO.: BCLR005

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 3rd day of November, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bay Colony Railroad Corporation ("Lessee"), a Massachusetts corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 3, 2005, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 2 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of April 1, 2005, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By:

Name:

RICHARD F. SEYMOUR
Vice President Sales & Marketing

Title:

ATTEST:

By:

Name:

Title:

Susan Grokulska

SUSAN GROKULSKY

MGR. OF DOCUMENTATION

Executed on this 3rd day of November, 2005.

[CORPORATE SEAL]

STATE OF

ILLINOIS

COUNTY OF

COOK

RECORDATION NO. 26213

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SURFACE TRANSPORTATION BOARD

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

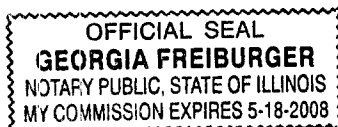
WITNESS my hand and official stamp or seal, this 3rd day of November, 2005

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008

(Notary Public)



LESSEE:

BAY COLONY RAILROAD CORPORATION

ATTEST:

By: David L. Trutt

Name: DAVID TRUTT

Title: ATTORNEY

By:

Name:

Title:

Bernard M. Reagan
Bernard M Reagan
Senior Vice President

Executed on this 12 day of OCTOBER, 2005.

[CORPORATE SEAL]

STATE OF MASSACHUSETTS

COUNTY OF NORFOLK

I, DAVID L. TRUTT, a Notary Public of the County and State aforesaid, certify that BERNARD M. REAGAN personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12 day of OCTOBER, 2005.

David L. Trutt
Notary Public

Commission Expires:

NOV 12 2010
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

- I. NUMBER OF CARS: Fourteen (14)
- II. DESCRIPTION OF CARS: 1986 built Gondola cars, 2630 cu. ft. capacity, loading to 263,000
lbs., 52'6" long, with 6'1" sides, AAR car type code E534
- III. CAR NUMBERS: BCLR 96001, 96003, 96004, 96006, 96007, 96010, 96011, 96013,
96015, 96016, 96017, 96021, 96024, 96025